HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

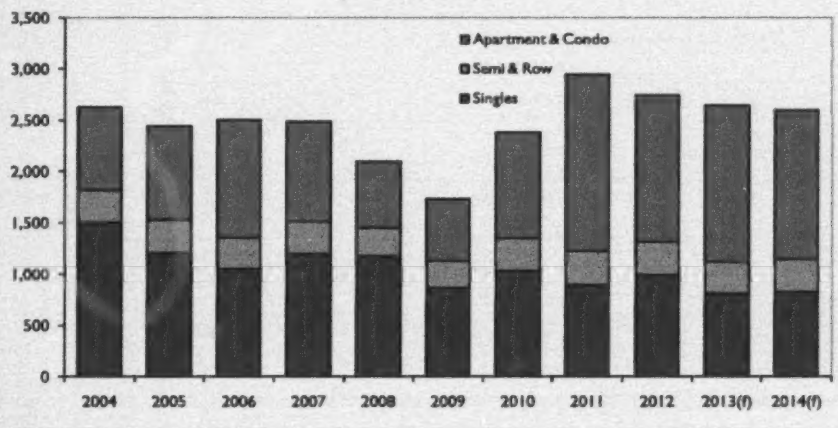
Date Released: Fall 2013

Highlights

- New single-detached housing starts to decline
- Multi-unit construction starts are expected to remain strong in 2014
- MLS® home sales will edge lower in 2013 before picking up in 2014
- Average MLS® home prices to show modest price appreciation

Figure 1

New Construction by Type
by Year, Halifax CMA



Source and Forecast: CMHC

Table of Contents

1 Highlights
2 New Home Market: Multiple-family construction expands share of total housing construction activity
2 Existing Home Market: Decline in Sales Activity
4 Rental Housing Demand Remains Strong
4 Economic and Demographic Indicators to Drive Housing Demand
5 Mortgage Rates to see Modest and Gradual Increases Late in the Forecast Horizon but will Remain Low by Historical Standards
7 Trends at a Glance
7 Forecast Risks
8 Forecast Summary
9 Glossary of Terms, Definitions and Methodology
11 CMHC - Home to Canadians

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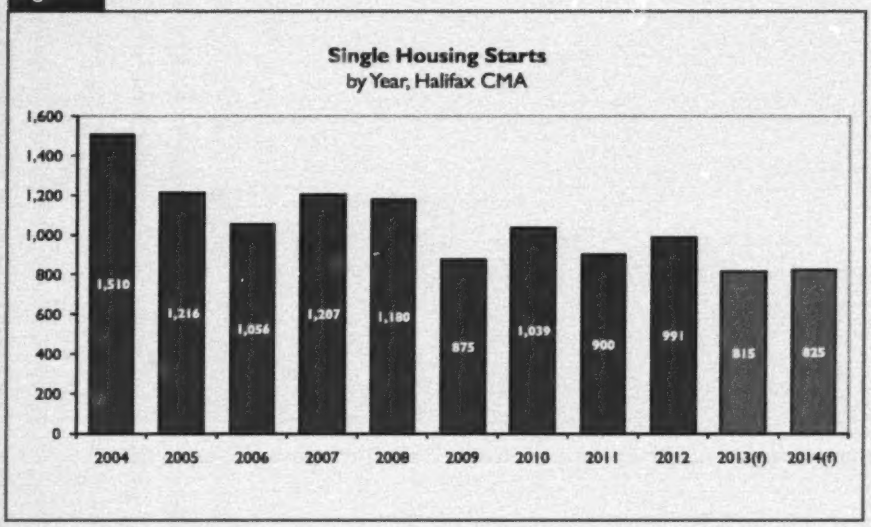
Figure 2



Source and Forecast: CMHC

New Home Market: Multiple-family construction expands share of total housing construction activity

Favourable borrowing conditions as well as employment growth will continue to drive housing starts in the Halifax Census Metropolitan Area (CMA). Housing starts are forecast to total 2,650 units in 2013 and 2,600 units in 2014. The growing share of apartment housing starts will offset a modest, but steady decline in single-detached home starts this year and next. Apartment starts are expected to represent 58 per cent of all housing construction activity in 2013 with 1,525 units and 56 per cent in 2014 with 1,450 units. A significant portion of apartment construction is focussed on rental units, which has been a growing trend in the local construction industry.

The sustained market demand for the relatively high construction levels for rental apartments is supported by a variety of factors including migratory patterns and consumer preferences. Newcomers to the Halifax CMA are more likely to rent upon arrival before making the decision to access homeownership. In addition, demand is also being driven by the aging population base. Baby boomers often choose to downsize and opt for low maintenance accommodations and one-floor living offered in apartments. Personal finances may play a role too; in 2012, the average carrying costs of a condominium in Mainland Halifax sat at roughly $1,800 a month, versus $1,368 in rent for an average two-bedroom apartment in Peninsula South.

The new single-detached home market slowed down considerably this year. On a year-to-date comparison, starts are down 27 per cent to 477 single detached homes and the average price for an absorbed single-detached home slipped 2 per cent to $417,027. However, consumer preferences for location, amenities and finishes contribute to exert upward pressure on prices. As for price, after the first three-quarters of 2013, 25.9 per cent of all new single-detached units were sold at a price of $450,000 or more compared to 30.7 per cent in 2012. At the sub-market level, homes priced over the $450,000 mark accounted for 38.2 per cent of all new single-detached units in Halifax City, 48.8 per cent in Bedford-Hammonds Plains, and 42.1 per cent in Sackville. The trend toward above-average priced homes showcases homebuyers' interests for energy efficient construction, high-end finishes, location, and accessibility to amenities.

Year-to-date, absorption levels of new single-detached homes totalled 526 units, which is on par with the previous year of 514 units. Meanwhile, the inventory of completed and unabsorbed new single-detached homes stood at 44 units in August 2013 compared to 31 in August 2012. The current slowdown in construction this year is expected to continue in 2014.

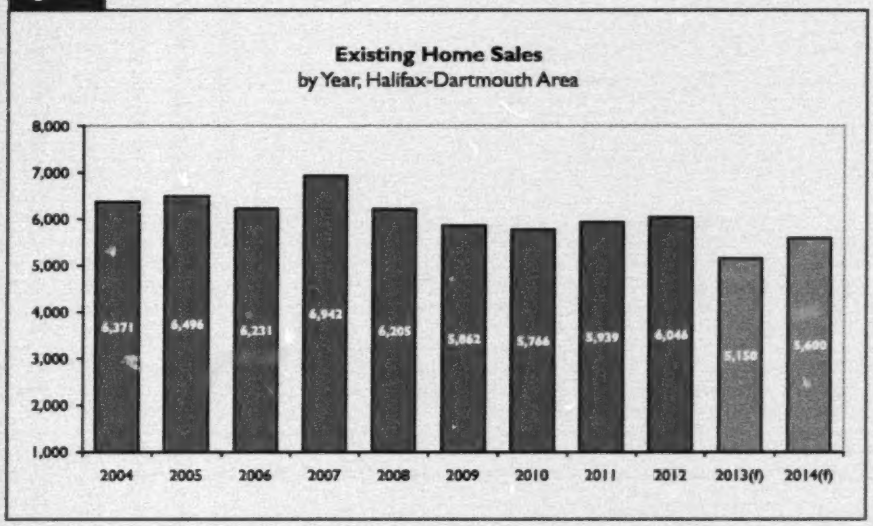
Expect single-detached home starts to decline in 2013 to 815 units as modest economic and employment growth combined with an aging population and shifting demand toward apartment-style units results in less demand this year. In 2014, expect economic conditions to improve as the manufacturing sector and shipbuilding activity begin to take shape and in turn contribute to a slightly higher level of demand of 825 units in 2014. In terms of prices, expect little change in 2013 followed by growth of three per cent in 2014.

Existing Home Market: Decline in Sales Activity

The distribution of home sales this year suggests that market conditions are expected to favour buyers over the forecast period in the Halifax CMA.

Lower price appreciation overall will continue to support buyer's market

Figure 3



Source: Nova Scotia Association of REALTORS® & CREA
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Forecast: CMHC

condition. While the average sale price of a resale home trended upward to $268,843 in 2012 and is forecast to reach $272,000 in 2013, this modest level of appreciation of 1.2 per cent is on par with Canada's inflation rate of 1.1 per cent as recorded by Statistics Canada in August 2013. The forecast for 2014 is for 1.5 per cent price appreciation and an average sale price of $276,000.

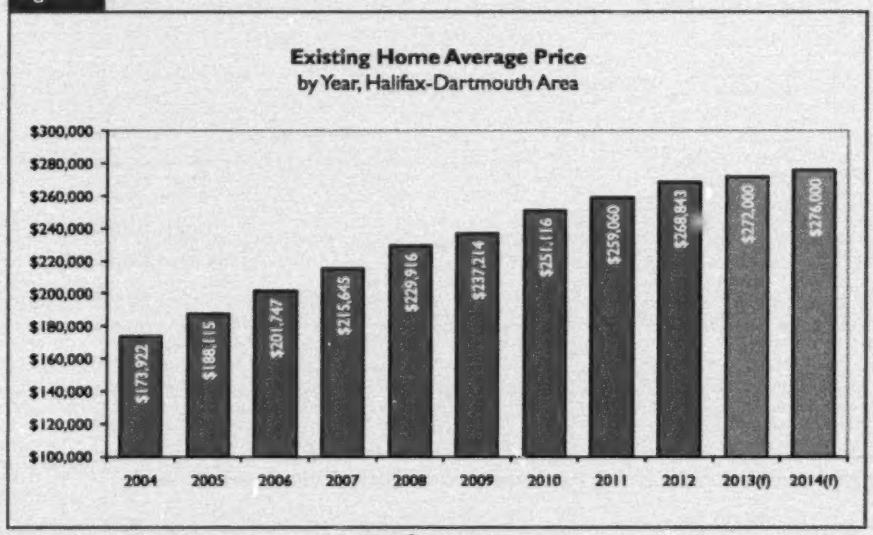
While the average sale price is not expected to grow annually beyond the two per cent mark over the forecast period, some neighbourhoods recorded appreciable gains as observed up to June this year. Notably, two areas stand out: the average sale price of a home in Halifax South increased 17.1 per cent and Dartmouth Montebello, Port Wallis, Keystone was up 10.7 per cent over the January through June period in 2012. While these two areas exhibit different characteristics, factors contributing to price growth include consumer preferences for housing style and size, proximity to services and amenities, and favourable borrowing conditions.

Another factor favouring buyers is the number of MLS® active listings which stood at 4,226 as of August 2013; this was the fourth consecutive month where listings exceeded 4,100, a trend previously unseen in the Halifax CMA. Higher levels of inventory will also favour buyers.

The larger inventory coupled with below average sales activity has exerted downward pressure on the sales-to-active listings ratio, from the highs of 14% to the lows of 8% over the last thirteen months – a trend indicative of a buyer's market. The sales-to-new listings ratio for this year shows data fluctuating between 35 per cent and 47 per cent. Typically a balanced market sees a ratio between 40 and 60 per cent. The recent ratio suggests the market is shifting slightly between balanced and buyers.

Other factors supporting a buyer's market are the average days on market and price to listing ratio. The average time to sell a house in the Halifax CMA has increased to approximately 90 days in 2013 compared to 85 days in 2012. The price to listing ratio remains strong at

Figure 4



Source: Nova Scotia Association of REALTORS® & CREA
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Figure 5

Source and Forecast: CMHC

96 per cent, but is below the longer term average of 97 per cent typically seen in Halifax. Again, while the ratio remains strong, a slightly lower ratio would indicate the pendulum shifting from balanced to buyer's market.

These mixed trends in the resale market are expected to persist and impact the Halifax MLS® market over the forecast period. Sales activity and average sale price are projected to increase moderately for 2014. Sales activity is forecast to rise 1.5 per cent but remain below the ten-year average. Continuing demand for rental apartments will take some activity away from the new home and resale market resulting in a continuation of buyer's market conditions for 2014.

Rental Housing Demand Remains Strong

Demand for apartment-style rental housing is projected to be stable over the forecast period while the vacancy rate is forecasted to reach 3.5 per cent in 2013 and 4.5 per cent in 2014. Even though the eventual supply of apartment-style rental housing is expected to increase as there are currently over 3,000 units under construction in the Halifax CMA, demand is expected to offset a significant portion of the upcoming increase in supply.

Recent construction in the Halifax CMA has been largely focussed on apartment unit construction. In 2011, 1,724 apartments were started in Halifax (1,565 of which were rental apartments). The number of apartment starts decreased to 1,437 units in 2012 (including 1,276 rental apartments). The forecast is 1,525 apartment unit starts in 2013 and another 1,450 starts in 2014.

Demand for rental units is expected to remain strong over the forecast period. Weak employment growth along with modest real wage increases has continued to shift some potential first-time home-buyers towards rental. In addition, positive net migration to the Halifax CMA, both from rural parts of the province as well as immigration will provide an ongoing source of rental demand. Also, the aging population generates a passive demand by those who choose to seek one-floor living accommodations and maintenance free lifestyle.

The average rent is expected to increase over the forecast period in line with current expectations for the rate of inflation. Expect the average rent for a two-bedroom unit to reach $980 in 2013 before climbing another two per cent in 2014 to $1,000. With rents expected to increase less than new and existing homes, the rental market will remain a competitive housing option. High-end finishes and preferred locations will also continue to drive demand for rental units in Halifax.

Economic and Demographic Indicators to Drive Housing Demand

Population changes and employment, both key drivers of housing demand, explain some of the dynamics responsible for the moderation in the housing market this year. In 2013, the Halifax CMA had net migration levels of 2,756 people, which is less than in 2012, when migration levels stood at 4,157. Migration is expected to pick up in 2014, contributing to household formation in the Halifax CMA.

The economy of Nova Scotia is expected to record one per cent growth in 2013 and 1.2 per cent in 2014. Economic growth throughout the province will largely be influenced by the performance in Halifax, where manufacturing activities are expected to pick up in 2014 as the shipbuilding activity begins to take shape. The level of growth and employment opportunities from the project should help to improve the city's economic picture

and create spinoffs that will in turn stimulate the housing market in future years.

The population of Nova Scotia has remained relatively unchanged in the last few years at 945,000 residents. The province's population growth is largely dependent on migratory patterns, including both immigration and interprovincial migration. Peaking at 949,213 residents in the fourth quarter of 2011, the population of Nova Scotia has slowly declined to 945,015 in the second quarter of 2013. The outmigration of 4,237 people between the fourth quarter of 2011 and the first quarter of 2013 contributed to population declines and is likely now contributing to the weakness in demand for housing.

Despite the flattening provincial population, the Halifax CMA has reported modest population growth in recent years. In fact, except for six years over the last sixteen year period, the Halifax CMA reported annual population increases of over one per cent with several years reporting 1.5 per cent growth. Much of the increase can be attributed to the promising labour market and the positive net migration patterns, both from migrants in rural parts of the province and to a lesser extent, other parts of Canada. Expect the Halifax CMA to experience modest population growth driven by migration to continue which, in turn, will support demand for housing over the forecast period.

Another factor impacting housing demand and especially housing type is the age distribution of the population base. As can be observed across much of Canada, the population of the Halifax CMA and Nova Scotia in general is aging. According to census data, the number of Haligonians aged 65 and over increased 13.5 per cent between 2006 and 2011. The housing needs of aging baby boomers are well aligned with newer style apartment units with limited maintenance, added security and the benefits of one-floor living options.

The employment sector in the Halifax CMA has shown mixed trends over the last few years. While 2012 and 2013 have shown gains of roughly one per cent per year, in 2007 and 2009 growth was closer to three per cent annually. The limited growth in the past few years can be more attributed to significant gains in the creation of part-time jobs while full-time job creation has been modest.

This year the story is a bit different. On a year-to-date basis, full-time jobs have climbed only 0.8 per cent, however the recent monthly trend has seen more significant increases reaching two per cent growth in the month of August. Compared to the average full-time employment in 2012, there have been nearly 1,000 full-time jobs created as of August 2013. Over the same period, part-time jobs have seen a slight decrease of 0.2 per cent.

Increases in full-time positions are a key driver to helping stimulate housing demand, as they often provide the security and stability required for individuals to access credit. Expect employment growth in the Halifax CMA to remain modest over the forecast period, with growth stemming from manufacturing and the site preparation associated with shipbuilding activities. Moreover, employment growth in the construction activity is expected to continue as residential and commercial construction projects move ahead. In addition, expect skilled trades and technical workers to be in demand as the resource development sector is also seeing some expansion.

Real wages in the Halifax CMA increased in 2012 and, while the trend remains positive for 2013, so far gains have been more modest. Nominal earnings climbed 3.6 per cent in 2012 and 2.0 per cent in 2013 as of August. With the consumer price index at 1.2 per cent as of August, the effective real wage growth in Halifax in 2013 is only 0.8 per cent. Increases in earnings adjusted for inflation impact housing demand by increasing the amount of choice a consumer has. A consumer with more discretionary income has more housing options available and may elect to consume more housing by renting a more expensive unit, move into homeownership or invest in the housing market.

Economic activity and modest job growth in the Halifax CMA will provide support for housing demand over the forecast period. In addition, it is expected that the demand for rental units will remain strong over the forecast period as the aging of the population contributes to shifting some demand towards the apartment market and one-floor living accommodations.

Mortgage Rates to see Modest and Gradual Increases Late in the Forecast Horizon but will Remain Low by Historical Standards

Following the June meeting of the Federal Open Market Committee

(FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates.[1]

CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013 but, thereafter, follow the same interest rate path as before. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

Mortgage rates are expected to increase gradually and steadily over the forecast horizon. By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

[1] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting," Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Short term mortgage rates are expected to remain at historical low levels which will continue to support housing demand.
Employment	Employment in Halifax CMA has been relatively flat over the past two year, with employment levels at an average of 225,800 as of August. A moderate increase in employment levels was recorded in the first eight months of 2013. Employment levels continue to remain stable and support housing demand.
Income	The increase in the average weekly earnings in Halifax CMA was above the rate of inflation in 2013. The increase in discretionary income stimulates housing demand.
Net Migration	Out-migration throughout Nova Scotia has trended upward in 2013, exerting negative pressure on housing demand. However, gains in the Halifax CMA contribute to driving housing demand.
Natural Population Increase	Overall population growth in the Halifax CMA is moderate and will impact housing demand moving forward.
Resale Market	Resale market conditions in Halifax CMA are expected to remain in the buyer's market category due to lower sales and higher inventory levels.
Other	The awaited shipbuilding activity is taking shape and will contribute to stimulating housing demand in 2014.

Forecast Risks

This outlook is subject to some risks, including:

- Significant declines in international immigration could limit demand over the forecast horizon.
- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact Canadian economic growth, contributing to a higher level of activity in Canada's housing market.
- Recent levels of housing starts are expected to impact the number of newly completed and unoccupied units in the short term. Should the inventory increase faster than expected, builders may delay or reduce the size of some housing projects. This could lead to a sharper-than-expected moderation in housing starts.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.
- Recent levels of apartment starts are expected to impact the vacancy rate further in 2013 and 2014. If the vacancy rate increases faster than expected, construction projects could be delayed.

Forecast Summary Halifax CMA Fall 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	1,039	900	991	815	-17.8	825	1.2
Multiples	1,351	2,054	1,763	1,835	4.1	1,775	-3.3
Semi-Detached	156	170	190	160	-15.8	170	6.3
Row/Townhouse	152	160	136	150	10.3	155	3.3
Apartments	1,043	1,724	1,437	1,525	6.1	1,450	-4.9
Starts - Total	2,390	2,954	2,754	2,650	-3.8	2,600	-1.9
Average Price ($):							
Single-Detached	352,783	400,405	426,885	425,000	-0.4	440,000	3.5
Median Price ($):							
Single-Detached	328,078	360,000	379,900	380,000	0.0	400,000	5.3
New Housing Price Index (% chg.)	0.9	1.7	2.2	2.5	-	3.0	-
Resale Market							
MLS® Sales	5,766	5,939	6,046	5,150	-14.8	5,600	8.7
MLS® New Listings	10,160	10,336	10,450	10,550	1.0	10,700	1.4
MLS® Average Price ($)	251,116	259,060	268,843	272,000	1.2	276,000	1.5
Rental Market							
October Vacancy Rate (%)	2.6	2.4	3.0	3.5	0.5	4.5	1.0
Two-bedroom Average Rent (October) ($)	891	925	954	980	-	1,000	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	221,100	223,900	225,100	226,500	0.6	230,000	1.5
Employment Growth (%)	0.9	1.3	0.5	1.2	-	1.5	-
Unemployment rate (%)	6.3	6.0	6.1	6.1	-	5.8	-
Net Migration	4,438	4,157	2,756	2,100	-23.8	2,300	9.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Nova Scotia Association of REALTORS®, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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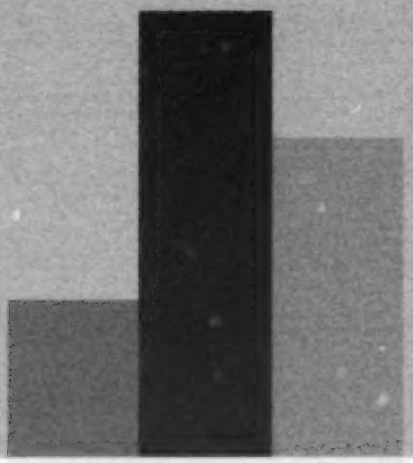

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